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Baker-Polito Administration Announces 5-Year, \$1 Million Partnership for Women Entrepreneurs in Life Sciences

The Massachusetts Life Sciences Center (MLSC) will partner with private sector companies to support growth of women-led, early-stage start-ups

BOSTON— The Baker-Polito Administration today announced the launch of the Massachusetts Next Generation Initiative (MassNextGen), a new competitive program to support women entrepreneurs in early-stage life sciences companies. The public-private partnership, currently a five-year, \$1 million commitment, will focus on empowering women and diversity in the next generation of life sciences entrepreneurs.

“The strength of startup life sciences companies is critical to Massachusetts innovation economy and we are committed to building a more diverse workforce and to empowering more women entrepreneurs,” **said Governor Charlie Baker**. “This initiative will help more women-led companies to thrive, leveraging additional sources of capital and support to create new jobs and bring cutting edge innovation to the marketplace.”

The program will identify promising women-owned or controlled life science companies, and provide critical funding and access to a robust panel of executive coaches to ensure that they have important resources to succeed. The MLSC will coordinate and award a year of support to two, women-owned or controlled, early-stage life science companies each year.

“We are thrilled to begin this initiative with a strong partner in Takeda, and we look forward to collaborating with more companies, organizations and leaders to tackle this important issue,” **said Lt. Governor Karyn Polito**. “Through STEM-training

initiatives and private sector partnerships like these, our administration is committed to increasing the representation of women in the life sciences.”

The \$1,000,000 commitment includes \$500,000 in direct awards to participants, with \$250,000 in 1-to-1 funding matches from Takeda as the initial partner and the MLSC. An additional \$500,000 in in-kind contributions will be provided for networking, professional development and coaching support. MLSC will leverage the region’s substantial network of seasoned entrepreneurs, investors and life science experts to serve as executive coaches to the winners of the MassNextGen Initiative.

“Takeda is committed to diversity, inclusion and being active participants in our community,” **said Christophe Bianchi M.D., President, Takeda Global Oncology Business Unit, Takeda Boston Site Head.** “Our contributions to the MassNextGen program and collaboration with the Massachusetts Life Sciences Center will further elevate the innovations that are being created by women-led companies, which have strong potential to make a difference in the future of our industry and the lives of patients.”

“Women continue to be among the groups most underrepresented in the life sciences, but they are essential members of an innovative and thriving ecosystem,” **said Travis McCready, President & CEO of the MLSC.** “The Massachusetts Life Sciences Center (MLSC) is committed to being an agent of change, launching this initiative so that the next generation of life science entrepreneurs is appropriately diverse.”

According to Babson College’s *The Diana Project* report “Women Entrepreneurs 2014: Bridging the Gender Gap in Venture Capital,” only 15% of the companies receiving venture capital investment had a woman on the executive team from 2011-2013. Only 3% of total venture capital dollars in the U.S. went to companies with a female CEO and it is hardest for female executives to attain seed-stage funding. The life sciences ecosystem, entrepreneurs and investors alike, benefits from having more diverse leaders with talent and bright ideas. MassNextGen aims to visibly move the Massachusetts ecosystem in that direction.

"There is no debate about the lack of gender diversity in the life sciences. The legitimate debate is determining why the problem exists, and what actions must be taken to fix it," **said Abbie Celniker Chair, MassBio Board of Directors; Partner, Third Rock Ventures.** “MassNextGen is a positive step in that direction. We applaud MLSC and Takeda for taking this decisive step to address the gap with this program.”

In June, the Baker-Polito Administration announced a legislative proposal to bolster Massachusetts’ leadership in the life sciences sector, which would provide up to \$500 million over five years for strategic investments in public infrastructure, research and development, and workforce training and education, including up to \$295 million in capital authorization and up to \$150 million job-creating tax incentives. The funding

will continue to be managed by the Massachusetts Life Sciences Center (MLSC), which is co-chaired by Administration and Finance Secretary Michael J. Heffernan and Housing and Economic Development Secretary Jay Ash.

About the Massachusetts Life Sciences Center

The Massachusetts Life Sciences Center (MLSC) is an investment agency that supports life sciences innovation, research, development and commercialization. These investments create jobs and support advances that improve patient health and well-being. The MLSC offers the nation's most comprehensive set of incentives and collaborative programs targeted to the life sciences ecosystem. These programs propel the growth that has made Massachusetts the global leader in life sciences. The MLSC creates new models for collaboration and partners with organizations, public and private, around the world to promote innovation in the life sciences.

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